

NEWS OF THE ASSOCIATION

BALANCE SHEET for the years ended 31 December 1987 and 1986

ASSETS		
	1987	1986
Current Assets:		
Cash	\$ 120,349	\$ 92,542
Accounts receivable	6,231	4,492
Prepaid expenses	—	2,949
Total Current Assets	<u>126,580</u>	<u>99,983</u>
Office Equipment	27,291	119,435
Less Accumulated Depreciation	<u>16,695</u>	<u>12,463</u>
Net office equipment	<u>10,596</u>	<u>6,972</u>
	<u>\$ 137,176</u>	<u>\$ 106,955</u>

LIABILITIES AND FUND BALANCE

Current Liabilities:		
Accounts payable	\$ 23,984	\$ 6,426
Prepaid dues	8,770	6,155
Unmatched grant funds	<u>8,371</u>	<u>4,145</u>
Total current liabilities	41,125	16,7261
Fund Balance	<u>96,051</u>	<u>90,229</u>
	<u>\$ 137,176</u>	<u>\$ 106,955</u>

STATEMENTS OF REVENUES, EXPENSES, AND FUND BALANCE for the years ended 31 December 1987 and 1986

	1987	1986
Revenues:	\$ 183,423	\$ 162,588
Expenses:		
Publication costs, Cambridge University Press	37,369	38,831
Other publication and distribution costs	18,930	12,101
Other awards and grants	500	1,500
Donated service	31,527	41,692
Professional services	8,070	7,395
<i>Carried forward</i>	<u>96,396</u>	<u>101,519</u>

	1987	1986
<i>Brought forward</i>	96,396	101,519
Other fees and honoraria	17,920	10,604
Program committee and board meetings	9,214	9,046
Election expenses	-	1,554
Fund raising expenses	15,770	18,731
Office supplies and expense	12,768	5,827
Postage	6,576	6,111
Telephone	4,542	4,034
Depreciation	4,232	3,170
Miscellaneous expenses	771	709
Loss on investments	9,412	
Total expenses	<u>177,601</u>	<u>161,305</u>
Excess of revenues over expenses	5,822	1,283
Fund balance, beginning of year	90,229	88,946
Fund balance, end of year	<u>\$ 96,051</u>	<u>\$ 90,229</u>

STATEMENTS OF CHANGES IN FINANCIAL POSITION
for the years ended 31 December 1987 and 1986

	1987	1986
Cash provided:		
Excess of revenues over expenses	\$ 5,822	\$ 1,283
Items not requiring the outlay of funds:		
Depreciation	4,232	3,170
Funds provided from operations	10,054	4,453
Decrease in prepaid expenses	2,949	
Increase in accounts payable	17,558	
Increase in unmatched grant funds	4,226	
Increase in prepaid dues	2,615	2,865
	<u>37,402</u>	<u>7,318</u>
Cash expended:		
Increase in accounts receivable	1,739	2,597
Increase in prepaid expenses		1,093
Office equipment purchases	7,856	5,931
Decrease in accounts payable		4,496
Decrease in unmatched grant funds		14,714
	<u>9,595</u>	<u>28,831</u>
Increase (decrease) in cash	27,807	(21,513)
Cash, beginning of year	92,542	114,055
Cash, end of year	<u>\$ 120,349</u>	<u>\$ 92,542</u>

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES. *Basis of presentation.* The accompanying financial statements have been prepared on the accrual basis of accounting and in accordance with the standards of accounting and financial reporting under the *AICPA Audit Guide, Audits of Certain Nonprofit Organizations*.

Office equipment is carried at cost. Depreciation is computed using the straight-line method based on the estimated useful lives of three and five years.

Revenues. Membership dues and grants are recognized as revenue in the applicable membership and grant period.

Donated services consists of wages and benefits for employees working for MESA but paid by the University of Arizona. Office space is also provided, however, a value has not been determined.

2. ORGANIZATION. The Middle East Studies Association of North America (MESA) was organized in 1966 by a group of American and Canadian scholars to promote high standards of scholarship and instruction in Middle East studies, to facilitate communication among scholars through meetings and publications, and to foster cooperation among persons and organizations concerned with the scholarly study of the Middle East. Membership includes subscriptions to the *International Journal of Middle East Studies*, the *MESA Bulletin*, and the *Newsletter*.

MESA obtained an exemption from income tax under the Internal Revenue Code Section 501 (c)(3) and as such is exempt from Federal and State income tax.

3. UNMATCHED GRANT FUNDS. MESA was awarded a National Endowment for the Humanities Challenge Grant in December 1984. To earn one dollar from the grant MESA must receive three dollars of qualified outside funds. The balance of unmatched grant funds represent amounts received from the NEH for which matching funds have not yet been received. Should MESA fail to meet the matching requirements during the grant period, any unmatched funds must be returned to the NEH.

4. ANNUAL MEETING. Each year a university sponsors the annual meeting hosted by MESA for the benefit of the members. Customarily MESA receives any excess of revenues over expenses which are generated by the meeting.

5. COMMITMENTS AND AGREEMENTS. MESA has an agreement with the Syndics of the Press of Cambridge University (Syndics) to publish and distribute the *International Journal of Middle East Studies* and the *MESA Bulletin* to each member. Annually an allocable dollar amount of membership dues are paid to Syndics to cover the cost of the subscription.

SUPPLEMENTARY INFORMATION

STATEMENTS OF REVENUES

for the years ended 31 December 1987 and 1986

	1987	1986
Membership dues – individual	\$ 79,461	\$ 64,878
Membership dues – institutional	22,250	17,500
Member contributions	16,680	19,554
Corporate and Foundation contributions	904	1,400
National Endowment for the Humanities Challenge Grant	15,774	14,715
Donated services, University of Arizona	31,527	41,692
Annual meeting	2,735	(11,857)
Publications sales	2,355	2,735
Mailing list sales	2,965	5,010
Advertising income	1,350	975
Interest income	7,422	5,986
Total revenues	\$ 183,423	\$ 162,588

Oxford

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ABDULAZIZ ABDULHUSSEIN SACHEDINA, *University of Virginia*
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The Two Zions Reminiscences of Jerusalem and Ethiopia

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ROBERT HAMILTON, *former Director, Department of Antiquities, Palestine*
This is an account of the life and leisure of Walid II, medieval Islamic Caliph and heir apparent who contributed to the fall of the Umayyad dynasty. Set against the backdrop of the Caliph's country resort, discovered at Khirbat al-Mafjar in the Jordan Valley, the book finds many of Walid's personal eccentricities reflected in the architecture of the resort itself. (*Oxford Studies in Islamic Art*)
1988 176 pp.; 30 illus. \$55.00

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1988 192 pp.; 20 halftones \$125.00

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